

# FOR SALE



**Sam Cooper Boulevard at N. Hollywood Street and Broad Avenue  
Memphis, Tennessee**

## ***FOR SALE - Offering Memorandum***

### **CONTACT US**

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**State of Tennessee Real Estate Asset Management**

***Department of General Services***

***WRS Tennessee Tower, 24th Floor***

***312 Rosa L. Parks Ave., Nashville, TN 37243***

***The State of Tennessee requests sealed bids for the purchase of Sam Cooper Boulevard – Memphis, TN. Please see the Terms of Offering contained herein. The State will accept sealed bids until 2:00 pm Central Time on July 29, 2020. The State of Tennessee reserves the right to refuse and/or reject any and all bids.***

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## CONFIDENTIALITY AND DISCLAIMER AGREEMENT

- **CONFIDENTIALITY** - The enclosed information ("Presentation") is provided to you, strictly for **your own personal use** in determining whether to pursue negotiations to acquire certain properties (defined as the "**Property**") in which The State of Tennessee, on behalf of its Agencies (both defined as "**Seller**") own. **Further distribution** of the information contained herein without **prior written permission** from Seller **is strictly prohibited**. If you decide not to pursue an acquisition of the Property, please return this Presentation immediately to Seller.
- **INFORMATION DEEMED CORRECT, THOUGH NOT WARRANTED** - This Presentation contains select information that Seller believes to describe the Property adequately. We do not present this information as being all-inclusive or as containing all pertinent information necessary to a prudent acquisition decision. Interested parties are advised to confirm all facts, figures, and representations contained herein for themselves. **Any prudent buyer should include an independent investigation of this Presentation and the Property.**
- **INDEPENDENT INVESTIGATION REQUIRED** - This Presentation should not be considered an all-inclusive representation of the state of affairs of the Property. The fact that errors, omissions, and changes are possible require that a prudent buyer MUST independently confirm all information pertinent to the condition and affairs of the Property.
- **PACKAGE DELIVERED SUBJECT TO PRECEDING CONDITIONS** - In accepting this package, you agree to be bound by the conditions and requirements detailed in this Confidentiality And Disclaimer Agreement.

## SUMMARY

The property approximately is +/- 4.25 miles east of downtown Memphis and is situated on the north side of Sam Cooper Boulevard at the south side of Broad Avenue and the west site of N. Hollywood Street.

General east-west access to the area is provided by Sam Cooper Boulevard, Broad Street, Summer Avenue, and Poplar Avenue. North-south area access is dominated by Highland Street, Holmes Street, Hollywood Street, and East Parkway.

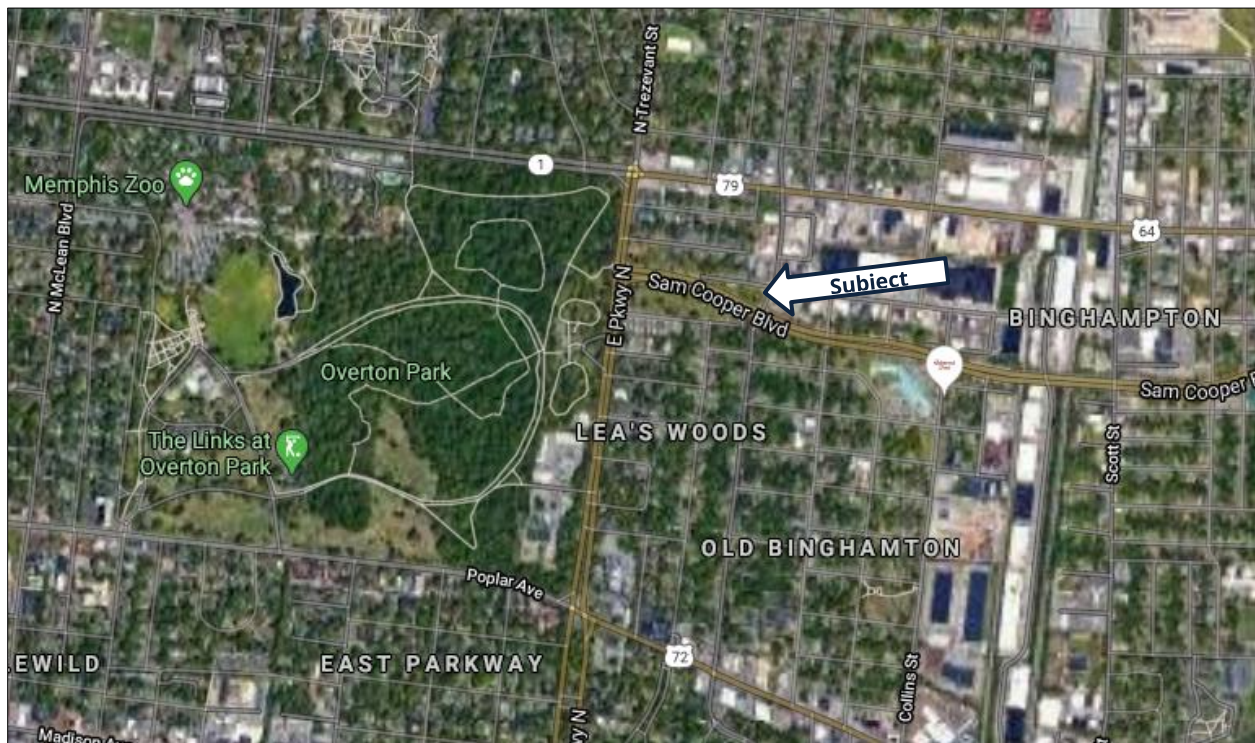
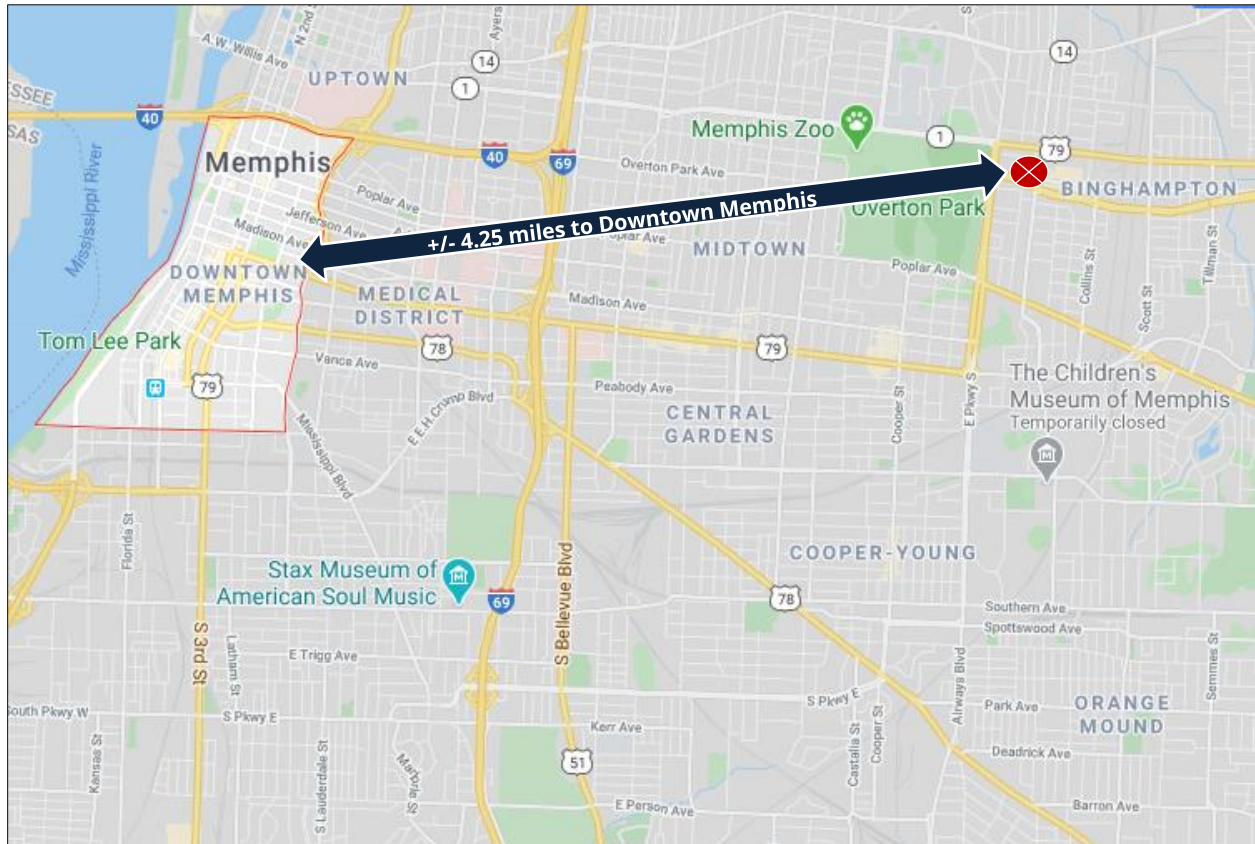
Existing land uses in the immediate area include residential, institutional, industrial, and commercial. Zoning classifications nearby include "R-6" Residential Single-Family - 6 District, "R-6(H)" Residential Single-Family - 6 District with Historic Overlay, "R-15" Residential Single-Family - 15 District, "RU-1" Residential Urban - 1 District, "RU-3" Residential Urban - 3 District, "Emp" Employment District, "CMU-1" Commercial Mixed Use - 1 District, and "CMU-3" Commercial Mixed Use - 3 District.

There is a limited supply of undeveloped land as the area was developed more than sixty years ago. New construction was somewhat limited until recently when a new focus to revitalize the area occurred. Part of the revitalization included renovations to various residential and commercial buildings along with new construction.





## Area Maps

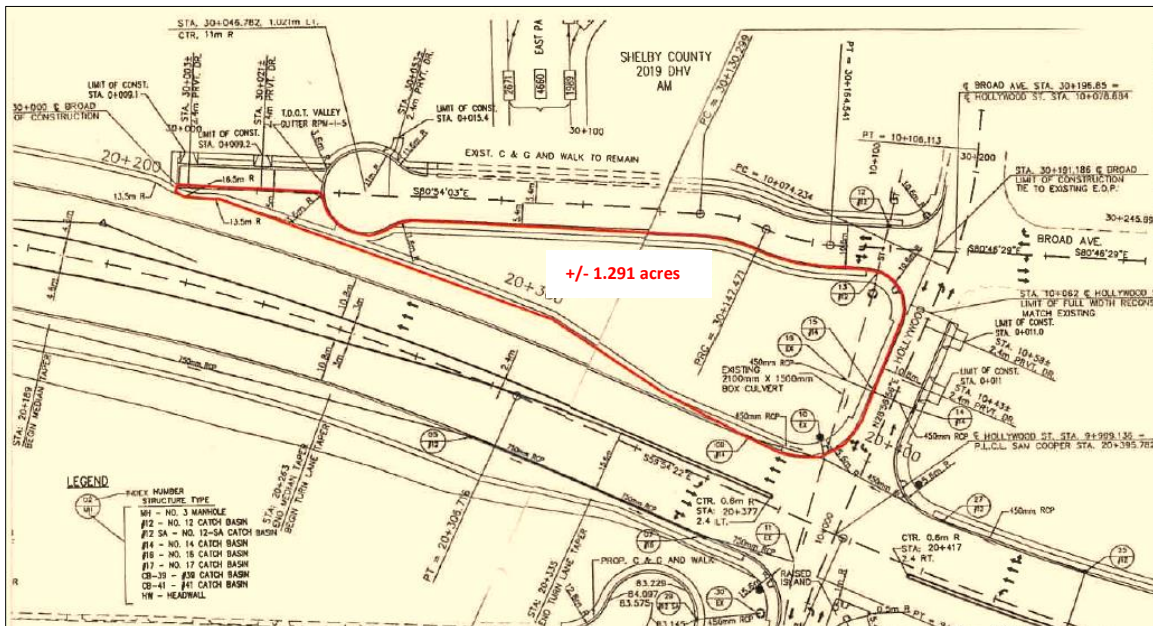


## PROPERTY INFORMATION

Shape:	Irregular
Size	+/- 1.291 acres
Location:	The subject is located on the north side of Sam Cooper Boulevard at the south side of Broad Avenue and the west side of N. Hollywood Street, in Memphis, Shelby County, Tennessee.
Zoning:	"R-6(H)" Residential Single-Family - 6 District with an Historic Overlay
Other District Restrictions:	The site is located within the boundaries of the Lea's Woods Historic Conservation District and is subject to the <i>Lea's Woods Historic Conservation District Design Guidelines</i>
Flood Zone Classification/Map:	The subject is located in a Zone X, classified as having a low flood risk, according to Flood Insurance Rate Map (FIRM) #47157C0290F, revised September 28, 2007.
Parcel Number:	Not Applicable
Tax Rate (2019):	\$7.25 per \$100 of assessed value (Memphis rate at \$3.20/Shelby County at \$4.05)
Utilities	The area is served by all the usual public utilities including electricity, natural gas, public approved water, and sanitary sewers provided by Memphis Light, Gas and Water. Telephone service is available through various providers.

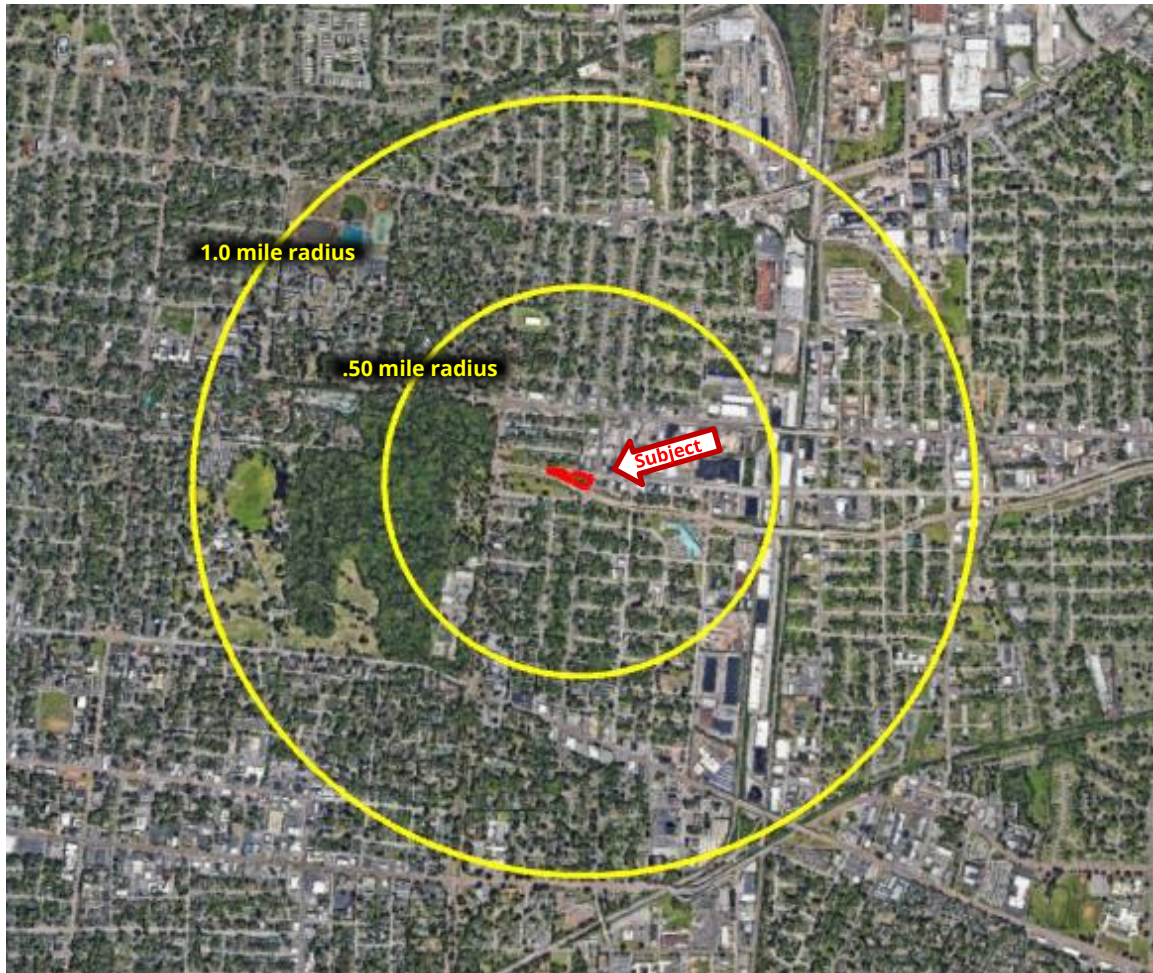
### Legal Description

Beginning at the intersection of the east face of curb at the west end of Broad Street projected and the north back of curb of Sam Cooper Blvd.; thence N 10 degrees 01 minute 09 seconds E for 9.59 feet (+/-) to a point; thence S 81 degrees 03 minutes 16 seconds E for 263.08 feet (+/-) to a point; thence S 03 degrees 12 minutes 33 seconds W for 9.65 feet (+/-) to a point; thence 88.66 feet (+/-) along a curve to the left, having a radius of 37.46 feet (+/-); thence 18.44 feet (+/-) along a curve to the right, having a radius of 728.63 feet (+/-); thence 29.27 feet (+/-) along a curve to the right, having a radius of 35.85 feet (+/-); thence S 81 degrees 11 minutes 29 seconds E for 94.43 feet (+/-); thence 17.60 feet (+/-) along a curve to the right, having a radius of 40.68 feet (+/-); thence 62.74 feet (+/-) along a curve to the left, having a radius of 261.43 feet (+/-); thence S 78 degrees 35 minutes 00 seconds E for 81.97 feet (+/-) to a point; thence 17.45 feet (+/-) along a curve to the right, having a radius of 8.61 feet (+/-); thence S 28 degrees 27 minutes 20 seconds W for 124.22 feet (+/-) to a point; thence 59.13 feet (+/-) along a curve to the right having a radius of 50.41 feet (+/-); thence N 60 degrees 21 minutes 32 seconds W for 250.95 feet (+/-) to a point; thence 321.48 feet (+/-) along a curve to the left having a radius of 1,972.89 feet (+/-), a chord bearing of N 64 degrees 08 minutes 07 seconds W and a chord distance of 321.13 feet (+/-) to the point of beginning and containing 1.291 acres (+/-).





## MARKET AREA OVERVIEW



Demographic and Income Data: The subject is located in the 38112 zip code area. According to the ESRI Demographic and Income Profile, the population within this zip code area was 17,485 in 2010, decreasing 1.32% to 17,253 in 2019. By 2024, the population is anticipated to experience a slight decline to 17,242.

The number of households in 2019 was estimated at 6,790, with an increase estimated over the next five years to 6,803. The average household size is currently 2.36 persons, with a projected decline to 2.35 persons by 2024.

The area has 2,927 owner-occupied housing units and 3,863 renter-occupied housing units. By 2024, owner-occupied units are anticipated to increase to 3,062, while renter-occupied units are expected to decrease to 3,741.

The average household income is \$61,657, while the median household income is \$34,230. By 2024, the average income is anticipated to increase to \$75,506, while the median household income is projected at \$42,683.

## **CONDITIONS**

This conveyance is made and accepted subject to the following conditions which will be binding upon the Grantees, their successor and assigns, and shall run with the land in perpetuity.

Said conditions are as follows:

- (1) no person, on the grounds of sex, handicap, race, color, religion, age, or national origin shall be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination in the use of any public accommodations which may be constructed on the above described land;
- (2) that in connection with the construction of any improvements on said lands and the furnishings of services thereon, no discrimination shall be practiced and in the selection of employees and contractors, by contractors in the selection and retention of first-tier subcontractors and by first-tier subcontractors in the selection of the retention of second-tier subcontractors;
- (3) that such discrimination shall not be practiced against the public in their access to and use of the facilities and services provided for public accommodations (such as eating, sleeping, rest, recreation, and vehicle servicing) constructed or operated on the above described land;
- (4) that the Grantees comply with all other requirements imposed pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of Secretary, Part 21, Nondiscrimination in Federally-assisted programs of the Department of Transportation Effectuation of Title VI of the Civil Rights Act of 1964, and as said Regulations may be amended, Title 49, Code of Federal Regulations, Part 27, Nondiscrimination on the Basis of Handicap in Programs and Activities Receiving or Benefiting from Federal Financial Assistance; and 23 U.S.C., Section 324;
- (5) that this conveyance is subject to any interest a person(s), business, governmental entity, or utility may have in the placement and maintenance of existing utility facilities located on the property;
- (6) No junkyards, as defined in 23 U.S.C., Section 136 shall hereafter be established or maintained on land released as excess to highway needs. No signs, billboards, outdoor advertising structures or advertisement of any kind as provided for in 23 U.S.C., Section 131 shall be hereafter erected, displayed, placed or maintained upon or within the land released, except that signs may be erected and maintained to advertise the sale, hire or lease of the property, or the principal activities conducted on the land upon which the signs are located.

## **TERMS OF OFFERING**

### **ALL CASH - "AS IS"**

The State of Tennessee requests sealed bids for the purchase of the Real Estate located on Sam Cooper Boulevard at N. Hollywood Street and Broad Avenue—Memphis, Tennessee.

### **NO MINIMUM BID**

The State will accept sealed bids until **2:00 p.m. (Central Time) on July 29, 2020**. The State reserves the right to refuse and/or reject any and all bids. Please contact us (or visit our website) for bid package and additional information.

### **BID PROCEDURE**

**METHOD:** Sale is to be by the sealed bid method. The State reserves the right to refuse and/or reject any or all bids.

**OPENING:** Sealed bids will be opened within two (2) business days after the Bid Due Date. Bids must be received by the State of Tennessee Real Estate Asset Management no later than 2:00 p.m. (Central Time) on **July 29, 2020**. Late bids will be returned unopened.

**FORMAT:** The bid must state the amount of the bid and identify the individual or entity to who the property will be conveyed. Bids must be sealed and contain the following information on the bottom left hand corner of the envelope:

**BID ENCLOSED: TR #20-02-009**

**BID DUE DATE: July 29, 2020**

**SECURITY DEPOSIT:** The bid must include a security deposit by cashier's check, in the amount of five percent (5%) of the total bid, payable to the State of Tennessee. Security deposits will be deposited the next business day. The security deposit will be applied to the purchase price for the successful bidder. The security deposit will be forfeited if the successful bidder fails to perform. Security deposits will be returned to unsuccessful bidders by separate State warrants. ***Additional fees shall be set forth on the Bid Form.***

**EVALUATION:** As a part of its evaluation of the proposals received, the State reserves the right to hold a Best and Final round of offers (the "BAFO"). In the event the State does hold a BAFO, the State shall notify the parties whose bids were received on time.

**AWARD OF BID:** Bids will be either accepted or rejected within forty-five (45) days from the bid opening date.

**TERMS OF SALE:** The property will be sold "as is" for cash due upon closing. The balance of the purchase price shall be paid by cashier's check payable to the State of Tennessee within fifteen (15) days. All of the State's right, title and interest will be conveyed to buyer by quitclaim deed without any warranties or covenants.

#### **FORWARD BIDS TO:**

State of Tennessee Real Estate Asset Management  
312 Rosa L Parks Ave, 24th Floor  
Nashville, TN 37243-0299  
Attn: Brannon Butler

### **PROPERTY CONDITION DISCLOSURE**

All information is provided so that interested parties may make informed decisions regarding this property. Accuracy is not guaranteed and it is not intended to be all inclusive. This is not a warranty or a substitute for any professional inspections or warranties that purchasers may wish to obtain. Purchasers agree to accept the property "as is".



**STATE OF TENNESSEE TR. #20-02-009**

*+/- 1.291 acres*

*Sam Cooper Boulevard at N. Hollywood Street and Broad Avenue  
Memphis (Shelby County), Tennessee*

**BID FORM**

I, \_\_\_\_\_, submit a bid of \$\_\_\_\_\_, for the +/- 1.291 acres located on Sam Cooper Boulevard at N. Hollywood Street and Broad Avenue—Memphis, Tennessee being the same property identified by the proposal information for STREAM Transaction #20-02-009. The amount of the bid is as follows:

Line	Line Item	Amount
1	Bid Amount	\$
2	REM Fee (5% of Bid Amount above - Line #1)	\$
3	Appraisal Fee	\$ 4,000.00
	<b>Total Bid (Please add lines 1-3)</b>	<b>\$</b>

Enclosed is a cashier's check payable to the **State of Tennessee** in the amount of \$\_\_\_\_\_ which constitutes the required bid deposit of five percent (5%) of my total bid. The balance shall be paid upon notification by the State of Tennessee that the deed has been fully executed and is ready for delivery.

Please **Print** Name(s) Below:

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Please **Sign** Name(s) Below:

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Please provide below the exact name of the Grantee(s) and the address for notification of property taxes to be used if you are the successful bidder.

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Grantee Name

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Grantee Address

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City/State/Postal Code

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Phone Number

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Email